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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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NOTICE OF PRESENTMENT OF JOINT STIPULATION AND AGREED
ORDER (I) DISALLOWING AND EXPUNGING PROOFS OF CLAIM
NUMBERS 6354, 6383, AND 9272, (II) COMPROMISING AND
ALLOWING CLAIM 16724, AND (III) CAPPING CLAIMS 9273 AND 16633
(STATE OF MICHIGAN, DEPARTMENT OF TREASURY - SBT TAXES)

PLEASE TAKE NOTICE that on December 8, 2006, Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), objected to proof of claim number 9273 (the "Claim 9273") filed by the State of Michigan, Department of Treasury ("MDOT") pursuant to the Debtors' Fifth Omnibus Objection (Substantive) Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (A) Claims With Insufficient Documentation and (B) Claims Not Reflected On Debtors' Books and Records (Docket No. 6100).

PLEASE TAKE FURTHER NOTICE that on August 24, 2007, the Debtors objected to proof of claim number 6354 ("Claim 6354"), proof of claim number 6383 ("Claim 6383"), and proof of claim number 9272 ("Claim 9272") filed by MDOT pursuant to the Debtors' Twentieth Omnibus Objection Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (A) Duplicate And Amended Claims, (B) Insufficiently Documented Claims, (C) Claims Not Reflected On Debtors' Books And Records, (D) Untimely Claim, And (E) Claims Subject To Modification, Tax Claims Subject To Modification, Modified Claims Asserting Reclamation, Consensually Modified And Reduced Tort Claims, And Lift Stay Procedures Claims Subject To Modification (Docket No. 9151) (the "Twentieth Omnibus Claims Objection").

PLEASE TAKE FURTHER NOTICE that on September 21, 2007, the Debtors objected to proof of claim number 16633 ("Claim 16633") filed by MDOT pursuant to the Debtors' Twenty-First Omnibus Objection Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (A) Duplicate Or Amended Claims, (B) Untimely Equity Claim, (C) Insufficiently Documented Claims, (D) Claims Not Reflected On Debtors' Books And Records, (E) Untimely Claims, And (F) Claims Subject To Modification, Tax Claim Subject To

Modification, And Modified Claims Asserting Reclamation (Docket No. 9535) (the "Twenty-First Omnibus Claims Objection").

PLEASE TAKE FURTHER NOTICE that on October 26, 2007, the Debtors objected to proof of claim number ("Claim 16724") filed by MDOT pursuant to the Debtors' Twenty-Second Omnibus Objection Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (A) Duplicate Or Amended Claims, (B) Equity Claims, (C) Insufficiently Documented Claims, (D) Claims Not Reflected On Debtors' Books And Records, (E) Untimely Claims, And (F) Claims Subject To Modification, Tax Claims Subject To Modification, Modified Claims Asserting Reclamation, Claims Subject To Modification That Are Subject To Prior Orders, And Modified Claims Asserting Reclamation That Are Subject To Prior Orders (Docket No. 10738) (the "Twenty-Second Omnibus Claims Objection").

PLEASE TAKE FURTHER NOTICE that the Debtors and MDOT have agreed to (a) settle the Twentieth Omnibus Claims Objection with respect to Claim 6354, Claim 6383, and Claim 9272, (b) settle the Twenty-First Omnibus Claims Objection with respect to Claim 16633, to the extent related to anything other than Michigan Single Business Tax ("SBT") taxes for the period of January 1, 2005 through October 7, 2005, (c) settle the Twenty-Second Omnibus Claims Objection with respect to Claim 16724, (d) cap Claim 16633 with respect to SBT taxes for the period of January 1, 2005 through October 7, 2005, (e) cap Claim 9273 with respect to SBT taxes for the period of October 8, 2005 through December 31, 2005, and (f) cap Claim 16633 and Claim 9273 in the aggregate with respect to 2005 SBT taxes, and either because the claims (the "Claims") asserted in Claim 6354, Claim 6383, Claim 9272, Claim 9273, Claim 16633, and Claim 16724 involve ordinary course controversies or pursuant to the Amended And Restated Order Under 11 U.S.C. §§ 363, 502 And 503 And Fed. R. Bankr. P. 9019(b)

Authorizing Debtors To Compromise Or Settle Certain Classes Of Controversy And Allow Claims Without Further Court Approval (Docket No. 8401), the Debtors and MDOT have (i) entered into a settlement agreement dated as of February 22, 2008 (the "Settlement Agreement") and (ii) Joint Stipulation And Agreed Order (I) Disallowing And Expunging Proofs Of Claim Numbers 6354, 6383, And 9272, (II) Compromising And Allowing Claim 16724, And (III) Capping Claims 9273 And 16633 (State Of Michigan, Department Of Treasury – SBT Taxes) (the "Joint Stipulation").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Settlement Agreement and the Joint Stipulation, the Debtors and MDOT have agreed that (a) Claim 6354, Claim 6383, and Claim 9272 shall be disallowed and expunged from the record with prejudice, (b) Claim 16724 shall be allowed in the amount of \$1,329,760.01 (corresponding to \$1,259,365.00 in taxes and \$70,395.01 in prepetition interest) and shall be treated as an unsecured priority tax claim against the estate of Delphi, (c) Claim 16633 shall be reduced and capped such that in no event shall Claim 16633 be allowed (i) in an amount exceeding \$1,150,684.80 or (ii) on account of anything other than SBT taxes for the period of January 1, 2005 through October 7, 2005, (d) Claim 9273 (other than assessments for use taxes) and any other request for payment of an administrative expense on account of SBT taxes for the period of October 8, 2005 through December 31, 2005 or portion thereof shall be capped such that in no event shall Claim 9273 and any such request be allowed in an aggregate amount exceeding \$349,315.20, (e) Claim 9273 (other than assessments for use taxes) and any other request for payment of an administrative expense on account of SBT taxes for the period of January 1, 2005 through December 31, 2005 or portion thereof shall be capped such that in no event shall Claim 9273 and any such request be allowed in an aggregate amount exceeding \$1,500,000.00, and (f) the Twentieth Omnibus

Claims Objection, Twenty-First Omnibus Claims Objection, and Twenty-Second Omnibus Claims Objection to the extent that such objections relate to any portion of Claim 6354, Claim 6383, Claim 9272, Claim 16633, and Claim 16724 other than the 2005 SBT taxes asserted on Claim 16633, and MDOT's responses to the Twentieth Omnibus Claims Objection, Twenty-First Omnibus Claims Objection, and Twenty-Second Omnibus Claims Objection to the extent that such responses, or any of them, relate to any portion of Claim 6354, Claim 6383, Claim 9272, Claim 16633, and Claim 16724 other than the 2005 SBT taxes asserted on Claim 16633, are deemed resolved.

PLEASE TAKE FURTHER NOTICE that if timely written objections are filed, served, and received in accordance with this notice, a hearing to consider approval of the Joint Stipulation will be held on February 29, 2008, at 10:00 a.m. (prevailing Eastern Time) (the "Hearing") in the United States Bankruptcy Court for the Southern District of New York.

PLEASE TAKE FURTHER NOTICE that if no written objections to the Joint Stipulation are timely filed, served, and received, the Debtors will present the Joint Stipulation for consideration at the Hearing scheduled for February 29, 2008, at 10:00 a.m. (prevailing Eastern time) in the United States Bankruptcy Court for the Southern District of New York.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Joint Stipulation must (a) be in writing, (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and the Claims Objection Procedures Order, (c) be filed with the Bankruptcy Court in accordance with General Order M-242 (as amended) – registered users of the Bankruptcy Court's case filing system must file electronically, and all other parties-in-interest must file on a 3.5 inch disk (preferably in Portable

Document Format (PDF), WordPerfect, or any other Windows-based word processing format),
(d) be submitted in hard copy form directly to the chambers of the Honorable Robert D. Drain,
United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of
New York, One Bowling Green, Room 632, New York, New York 10004, and (e) be served
upon (i) Delphi Corporation, 5725 Delphi Drive, Troy, Michigan 48098 (Att'n: General Counsel)
and (ii) counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, 333 West Wacker
Drive, Suite 2100, Chicago, Illinois 60606 (Att'n: John Wm. Butler, Jr., John K. Lyons, and
Joseph N. Wharton), in each case so as to be received no later than 4:00 p.m. (prevailing Eastern
time) on February 28, 2008.

Dated: New York, New York
February 22, 2008

SKADDEN, ARPS, SLATE, MEAGHER
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